



# FROM THE OFFICE OF STATE TREASURER BRIAN K. KROLICKI

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CONTACT: Kathy Besser

(775) 684-5768

## **STATE TREASURER AWARDS CONTRACT FOR BANKING SERVICES**

(Carson City, NV) – State Treasurer Brian K. Krolicki announced today that Bank of America has successfully won the contract to provide banking services for the state of Nevada. After receiving excellent proposals from Bank of America, Wells Fargo, U.S. Bank, Nevada State Bank and Key Bank, a nine-person committee comprised of employees from the State Treasurer's office and three other State agencies unanimously agreed that Bank of America was best suited to continue providing these services to the State.

"I was pleased with the quality of the proposals we received and the competitive environment created by our Request for Proposal," said Treasurer Krolicki. "However, Bank of America's total banking package offered the State the best value compared with their competitors' bids, and the annual savings to the State will be substantial."

Bank of America's successful proposal will enable the State to continue its current relationship, although with reduced prices and increased services. The State will save approximately \$269,000 annually in lower banking fees through the new banking agreement.

When the banking RFP was first issued, Treasurer Krolicki emphasized that the banks' adherence to the Community Reinvestment Act (CRA) would be an important component of their proposal. Enacted in 1977, the CRA was intended to encourage banks to meet the credit needs of all members of their population, including low- and moderate-income neighborhoods. All of the banks scored equally well during the evaluation process on their commitment and adherence to the CRA.

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